

REGISTERED NUMBER: 00951787 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

FOR

PETROS TEXTILES (1969) LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

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PETROS TEXTILES (1969) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

DIRECTOR: Mr G W Holmes

SECRETARY: Mr W P Holmes

REGISTERED OFFICE: Valley Mills
Valley Road
Bradford
West Yorkshire
BD1 4RU

REGISTERED NUMBER: 00951787 (England and Wales)

ACCOUNTANTS: Brosnans
Chartered Accountants
Birkby House
Bailiff Bridge
Brighouse
West Yorkshire
HD6 4JJ

BALANCE SHEET
28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		18,292		24,162
Investments	5		98,624		98,624
Investment property	6		<u>1,567,500</u>		<u>1,567,500</u>
			1,684,416		1,690,286
CURRENT ASSETS					
Stocks		35,000		10,000	
Debtors	7	335,648		120,600	
Cash at bank and in hand		<u>691,890</u>		<u>921,687</u>	
		1,062,538		1,052,287	
CREDITORS					
Amounts falling due within one year	8	<u>637,012</u>		<u>586,837</u>	
NET CURRENT ASSETS			<u>425,526</u>		<u>465,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,109,942		2,155,736
PROVISIONS FOR LIABILITIES			<u>201,273</u>		<u>201,273</u>
NET ASSETS			<u><u>1,908,669</u></u>		<u><u>1,954,463</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Fair value reserve	10		800,832		800,832
Retained earnings			<u>1,107,737</u>		<u>1,153,531</u>
SHAREHOLDERS' FUNDS			<u>1,908,669</u>		<u>1,954,463</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director on 18 March 2019 and were signed by:

Mr G W Holmes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

Petros Textiles (1969) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. ACCOUNTING POLICIES - continued

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 March 2018
and 28 February 2019

129,652

DEPRECIATION

At 1 March 2018

105,490

Charge for year

5,870

At 28 February 2019

111,360

NET BOOK VALUE

At 28 February 2019

18,292

At 28 February 2018

24,162

5. FIXED ASSET INVESTMENTS

Other
investments
£

COST

At 1 March 2018
and 28 February 2019

98,624

NET BOOK VALUE

At 28 February 2019

98,624

At 28 February 2018

98,624

6. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 March 2018
and 28 February 2019

1,567,500

NET BOOK VALUE

At 28 February 2019

1,567,500

At 28 February 2018

1,567,500

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

6. INVESTMENT PROPERTY - continued

Fair value at 28 February 2019 is represented by:

Valuation in 2016	£
	<u>1,567,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	9,356	14,924
Amounts owed by associates	-	99,932
Other debtors	4,019	4,019
Petros Textiles (1984) Limited	295,397	-
KM Holmes (Bradford) Ltd	1,012	1,012
Tax	11,161	-
VAT	13,914	-
Prepayments	789	713
	<u>335,648</u>	<u>120,600</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	29,651	1,552
Tax	-	13,632
Social security and other taxes	10,457	10,462
VAT	-	3,812
Keighley Industrial Units Ltd	551,813	504,605
Bonds	14,615	13,620
Accruals and deferred income	30,476	39,154
	<u>637,012</u>	<u>586,837</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

10. RESERVES

	Fair value reserve £
At 1 March 2018 and 28 February 2019	<u>800,832</u>

11. CURRENT SHAREHOLDINGS

	2018	2017
P. B. Holmes	13	13
S. K. Holmes	22	23
K. Holmes	22	22
T. Bradshaw	10	10
M. Bradshaw	11	10
E. G. Holmes	11	11
M. R. Holmes	11	11
Total	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.